IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 105 OF 2015

In the matter of the Companies Act, 1956 or re-enactment thereof upon effectiveness of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation

of

IGATE Information Services Private Limited (the Transferor Company)

with

IGATE Global Solutions Limited (the Transferee Company) and their respective shareholders.

IGATE Global Solutions Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Level II, Tower 3, Cybercity, Magarpatta City, Hadapsar, Pune 411 013, Maharashtra.) ....Applicant Company

Called Summons for Direction for hearing

Mr. Rajesh Shah i/b. Rajesh Shah & Co. Advocates for the Applicant Company.

Coram: S. J. Kathawalla, J.

Date : 13th February, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Directions AND UPON HEARING Mr. Rajesh Shah instructed by Rajesh Shah & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 21st January, 2015 of Mrs. Dipti Singbal, Authorised Signatory of the Applicant Company, in support of Summons for Directions and the exhibits therein referred to, **IT IS ORDERED THAT**:-

1. That meeting of the Equity Shareholders of the Applicant Company for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between IGATE Information Services Private Limited (the Transferor Company) and IGATE Global Solutions Limited (the Transferee Company) and their shareholders shall be convened and held on Monday, 23rd day of March 2015 at 11.00 .A.M. at Level II, Tower 3, Cybercity, Magarpatta City, Hadapsar, Pune 411 013 , Maharashtra.

2. That, in addition, at least 21 clear days before the meeting to be held as aforesaid, a notice convening the said meeting of the Equity Shareholders on the day, date, place and time as aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 393 of the Companies Act, 1956 and the prescribed form of proxy, shall be sent by Registered Post/Speed Post or by Air Mail to each of the Equity Shareholders of the Applicant Company at their registered or last known addresses.

3. That at least 21 clear days before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said Meetings, at the place, date and time of meeting(s) and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 or corresponding provisions of Companies Act, 2013 and the Form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and/or at the office of its Advocates, shall be published in two local newspapers i.e.

'Economic Times' in English language and Marathi translation thereof in 'Maharashtra Times' both having circulation in Pune.

4. Publication of Notice of Meeting of the Equity Shareholders of the Applicant Company in the Government Gazette is dispensed with.

5. That the settling and approving of the Form of Advertisement, Form of Proxy, the Form of Notice, the Explanatory Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 to accompany the notice to be issued to the Equity Shareholders of the Applicant Company by the Company Registrar of this Court is dispensed with. The Applicant undertakes to:

   a. issue Notice convening the meeting of the Equity Shareholders as per Form No. 36 (Rule 73);
   b. issue Explanatory Statement containing all the particulars as per Section 393 of the Companies Act, 1956, if need be;
   c. issue Form of Proxy as per Form No. 37 (Rule 73); and
   d. advertise the Notice convening meeting as per Form No. 38 (Rule 74)

   The undertaking is accepted.

6. That Mr. Sujit Sircar, Director of the Applicant Company, failing whom, Mr. Ashok Kumar Trivedi, Director of the Applicant Company, failing whom, Mukund Srinath, Company Secretary of the Applicant Company, shall be the Chairman for the aforesaid meeting of Equity Shareholders of the Applicant Company to be held on Monday, 23rdday of March 2015 at 11.00 .A.M. at Level II, Tower 3, Cybercity, Magarpatta City, Hadapsar, Pune 411 013, Maharashtra or any adjournment/s thereof.

7. That the Chairman appointed for the aforesaid Meetings to issue the advertisement and send the notices of the Meetings to the Equity Shareholders as referred above. The said Chairman shall

have all powers under the Companies (Court) Rules, 1959 (or any re-enactment thereof upon effectiveness of Companies Act, 2013) in relation to the conduct of the meetings, including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s) and to ascertain the decision or the sense of meeting by a poll.

8. That the quorum for the meeting of the Equity Shareholders of the Applicant Company shall be as prescribed under the provisions of Section 103 of the Companies Act, 2013.

9. That voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered Office at Level II, Tower 3, Cybercity, Magarpatta City, Hadapsar, Pune 411 013, Maharashtra, India, not later than, 48 hours before the aforesaid meeting as required under Rule 70 of Companies (Court) Rules, 1959.

10. That the value and number of the shares of each member shall be in accordance with the books/ register of the Applicant Company or depository records and where the entries in the books/ register / depository records are disputed, the Chairman of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.

11. That the chairman to file an affidavit not less than seven days before the date fixed for the holding of the meeting and do report this Court that the direction regarding the issue of notices and the advertisement have been duly complied with.

12. That the Chairman appointed for the aforesaid meeting to file his report in this Court as to the result of the said meeting within Thirty days of the conclusion of the meeting and the report shall be verified by his affidavit.

13. That the convening and holding the meeting of the Secured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between IGATE Information Services Private Limited and IGATE Global Solutions Limited and their respective shareholders is dispensed with in view of the averments made in paragraph 16 of the Affidavit in Support of the Summons for Direction inter-alia stating that present Scheme is an Arrangement between the Applicant Company and its shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no Compromise and/or Arrangement with the Secured Creditors as no sacrifice is called for and the rights of the Secured Creditors of the Applicant Company will not be affected by the proposed Scheme of Amalgamation as post arrangement, the assets of the Applicant Company will be far in excess of the liabilities and sufficient to discharge the liabilities and that the Applicant Company undertakes to issue individual notice of the date of hearing of Petition by R.P.A.D. / Airmail to all its Secured Creditors and undertakes to publish the same in two newspapers, viz. 'Economic Times' in the English language and translation thereof in 'Maharashtra Times' in Marathi language, both having circulation in Pune. The undertaking is accepted.

14. That the convening and holding the meeting of the Unsecured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between IGATE Information

Services Private Limited and IGATE Global Solutions Limited and their respective shareholders is dispensed with in view of the averments made in paragraph 17 of the Affidavit in Support of the Summons for Direction inter-alia stating that present Scheme is an Arrangement between the Applicant Company and its shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no Compromise and/or Arrangement with the Unsecured Creditors as no sacrifice is called for and the rights of the Unsecured Creditors of the Applicant Company will not be affected since they will be paid off in the ordinary course of business and that the Applicant Company undertakes to issue individual notice of the date of hearing of Petition by R.P.A.D./ Airmail to all its Unsecured Creditors having an outstanding balance of Rs.1,00,001/- and above and also to publish the same in two newspapers, viz. 'Economic Times' in the English language and translation thereof in 'Maharashtra Times' in Marathi language, both having circulation in Pune. The undertaking is accepted.

(S. J. Kathawalla, J)